

Property Taxes & TRIM

Tuesday, June 9, 2020

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BUDGET PRESENTATION TIMELINE

JAN - MAR

- Survey Results 3/10
- Annual City Council
SAP evaluation 3/18 -3/25

APR - JUNE

- Annual Financial Audit 4/7
- YTD Budget Presentation 5/12
- Fund Accounting Presentation 5/12
- Review 10 year CIP Plan & Revenue
Restrictions 5/12
- Property Tax Presentation 6/9

BUDGET PRESENTATION TIMELINE

JUL - SEPT

- General Fund Workshop – 7/14
- Adopt Maximum Millage Rate
- Budget Workshop
- Presentations to City Council
- Public Hearings to Adopt Tentative and Final Millage Rate & Budget

OCT - DEC

- FY20 Year End Close-Out
- End of Year Review with Departments



TRUTH IN MILLAGE (TRIM) PROPERTY TAXES



TRUTH IN MILLAGE (TRIM)



Establishes statutory requirements

- That all taxing authorities levying a millage must follow, including all notices and budget hearing requirements.

Requires full disclosure

- By taxing authorities to the taxpayers of the rates and amounts of taxes, prior to levying the taxes.

TRIM PROCESS TIMELINE



By June 1

Property appraiser provides total assessed value of non-exempt property

By July 1

Property appraiser certifies the taxable value

Within 35 days of value certification, notify Property Appraiser of:

Current year proposed (maximum) millage rate

Date, time and meeting place of the Tentative Budget Hearing

PROPERTY TAXES



Assessed Value

Value for tax purposes

Determined by the property appraiser for a given piece of real or personal property

Exemptions

Amount deducted from the assessed value of property for tax purposes

Taxable Value

Balance of the assessed value minus exemptions

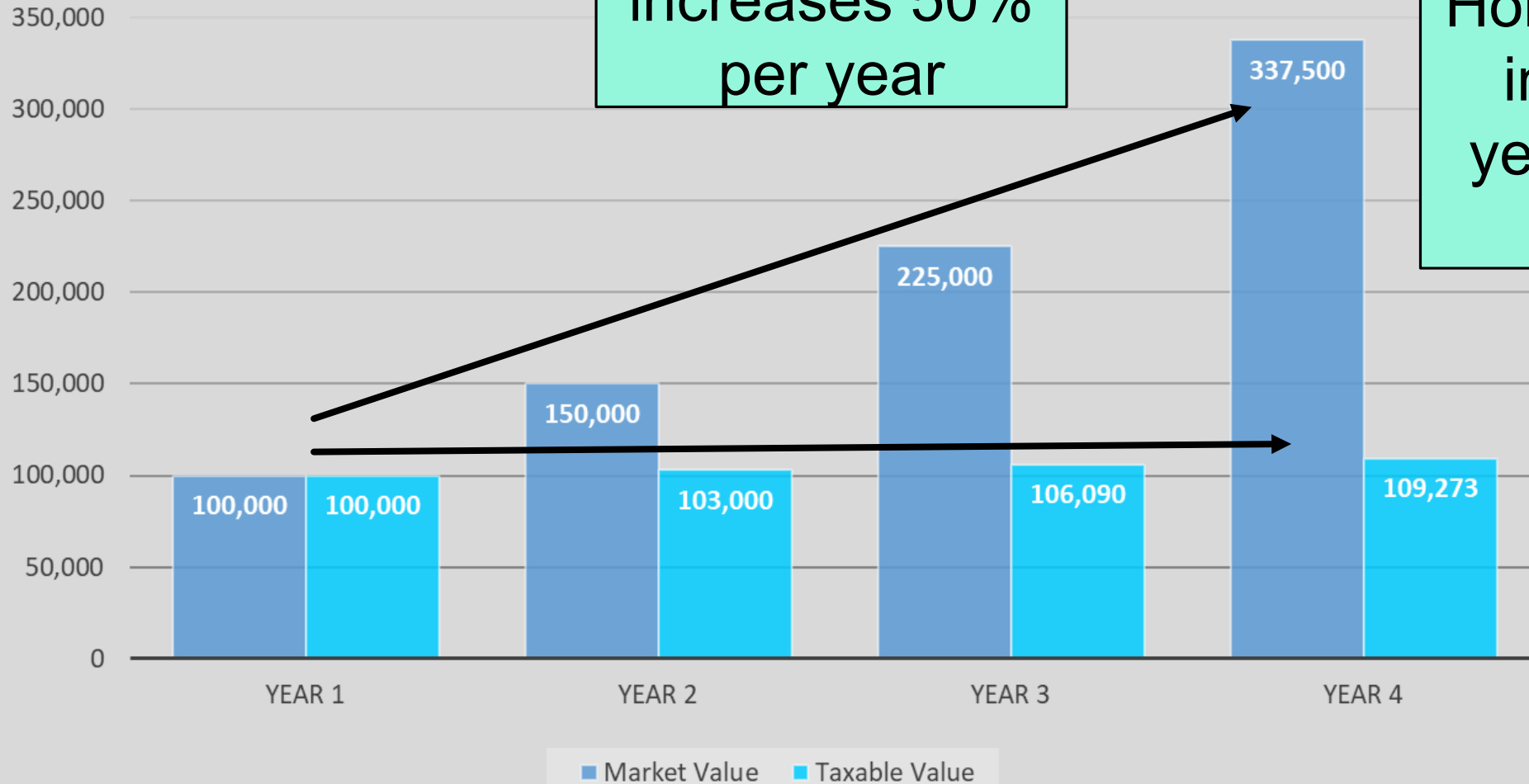
Assessed Value – Exemptions = Taxable Value

MARKET VALUE VS. TAXABLE VALUE

HYPOTHETICAL EXAMPLE – SAVE OUR HOMES

Market value
increases 50%
per year

Taxable value on
Homestead can only
increase 3% per
year or CPI (lessor
of the two)



TRIM NOTICE SENT BY PROPERTY APPRAISER



Taxing Authority	COLUMN 1*		COLUMN 2*		COLUMN 3*		PUBLIC HEARING INFORMATION A public hearing on the proposed taxes and budget will be held on:
	Tax Rate 2018	Your Property Taxes 2018	Tax Rate If No Budget Change is Adopted 2019	Your Property Taxes If No Budget Change is Adopted 2019	Tax Rate PROPOSED 2019	Your Property Taxes IF PROPOSED Budget is Adopted 2019	
061							
FLAGLER COUNTY	8.34250	756.00	7.90590	768.55	8.25470	802.46	SEPT 5, 2019, 5:30 PM GOVT. SERV. BLDG 1769 E MOODY BLVD, BUNNELL FL
SCHOOL-STATE LAW LEVY	4.16200	481.21	3.93920	481.42	3.95400	483.23	SEPT 3, 2019 5:15 PM, GOVT SERV. BLDG 1769 E MOODY BLVD., BUNNELL
SCHOOL DISCRETIONARY	2.24800	259.91	2.12770	260.03	2.24800		3, 2019 5:15 PM, GOVT SERV 1769 E MOODY BLVD., BUNNELL
CITY OF PALM COAST	4.69890	425.81	4.42660	430.32	4.69890		4, 2019, 5:05 PM, PC CITY 160 LAKE AVE., PALM COAST
FLAGLER MOSQUITO CONTROL	.25180	22.82	.23870	23.20	.24580		6, 2019 5:01 PM, 210 AIRPORT TIVE DR., PALM COAST
SJR WATER MGMT DISTRICT	.25620	23.22	.24140	23.47	.24140	23.47	SEPT 10, 2019, 5:05 PM, SJRWMD-HQ 4049 REID ST., PALATKA, FL 32177
FL INLAND NAVIGATION DIST	.03200		.03040	2.96	.03200	3.11	SEPT 12, 2019 5:30 PM, TOWN HALL 247 EDWARDS LN. PALM BCH SHORES FL
VOTER APPROVED DEBT	.38220	34.63		32.08	.33000	32.08	SEPT. 5, 2019 5:30 PM GOVT. SERV. BLDG., 1769 E MOODY BLVD., BUNNELL
Total Property Taxes	20.37360	2,006.50	19.23990	2,022.03	20.00480	2,099.76	

Maximum
Proposed
Rate

COPC is 23%
of total millage



2019 AD VALOREM TAXES BY TAXING AUTHORITY



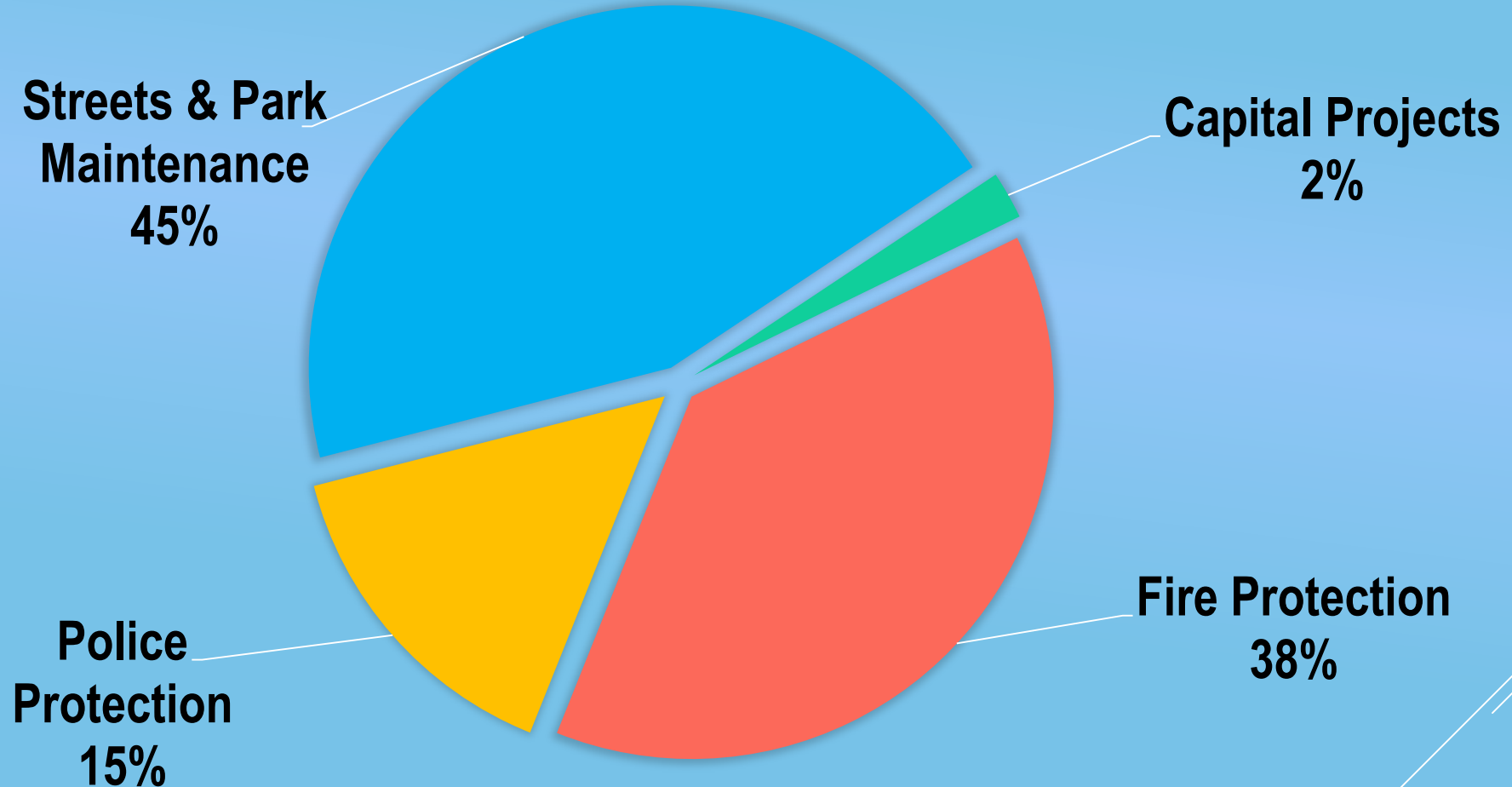
Flagler County ¢41

School Board ¢31

Palm Coast ¢23

Others ¢4

2019 AD VALOREM TAXES BY USE



MILLAGE RATE COMPARISON



Survey of Florida Cities:

Population between 70k – 100k

Rankin g	City	Population	Millage Rate	Taxable Value
1	Doral	70,420	1.9000	\$13,697,394,605
2	Boca Raton	94,488	3.4793	\$25,003,402,679
3	North Port	73,652	3.8735	\$4,604,781,627
4	Kissimmee	74,800	4.6253	\$3,677,858,901
5	Palm Coast	86,768	4.6989	\$5,452,405,189
-	-	-	-	-
16	Lauderhill	72,410	8.9898	\$2,836,274,684



MILLAGE RATE & PROPERTY TAX HISTORY

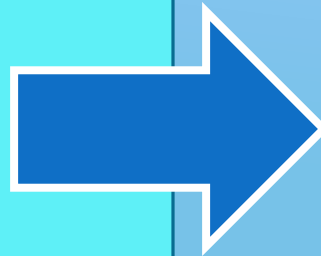
Fiscal Year	Property Value	Percent Change	Total Millage	Ad Valorem Receipts	Population
2020	\$5,452,170,314	9.14%	4.6989	\$24,594,435	86,768
2019	\$4,995,651,282	8.30%	4.6989	\$22,535,103	84,575
2018	\$4,612,577,686	6.66%	4.5937	\$20,495,631	82,760
2017	\$4,324,453,760	4.40%	4.2450	\$17,702,201	81,184
2016	\$4,142,103,986	6.42%	4.2450	\$16,938,942	79,821

FY21 Preliminary Estimate of Taxable Value is \$5,770,000 (5.8% increase)

LEARN MORE!

Visit www.palmcoastgov.com and click the link

Access to the FY21 budget calendar, budget worksheets, and previous Council presentations



2021 BUDGET
PREPARATION

QUESTIONS

